



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

October 31, 2016

Honorable Eddie Baza Calvo
Governor of Guam
P.O. Box 2950
Hagåtña, Guam 96932

Office of the Speaker
Judith T. Won Pat, Ed.D

Honorable Judith T. Won Pat
Speaker

Date: 10-31-16
Time: 4:10 pm
Received By: [Signature]

253 West O'Brien Drive
Hagåtña, Guam 96910

RE: PL: 33-66 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's September 2016 Unaudited Statement of Revenue and Expenditure as required by PL 33-66 Chapter XIII Section 4.

If you have any questions or concerns regarding the above, please do not hesitate to call me at 647-4143 ext. 134.

Sincerely,

Michael G. Martinez
Acting President

OFFICE OF THE GOVERNOR
CENTRAL FILES

RECEIVED BY
DATE 10.31.16

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 9/1/2016 Through 9/30/2016

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	118,581.66	151,476.17
Rental Income	79,800.71	76,826.67
Interest on investments held by bond trustees	8,232.29	(741.42)
Loan origination fees/cost, net	9,193.39	3,981.01
Late fees, service fees & return check fees	3,383.77	5,404.46
Total Operating Revenues:	219,191.82	236,946.89
Operating Expenses:		
Interest expense MRB	18,851.24	19,609.19
Interest expense notes payable	0.00	0.00
Salaries	76,446.55	87,023.36
Bad debts and provision for loan losses	107,612.99	72,553.76
Retirement contributions	28,407.11	(295,623.05)
Retiree supplemental, cola & health benefits	19,484.64	18,746.77
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,778.17	15,202.38
Contractual services	9,906.50	5,601.13
Professional services	7,639.76	8,310.56
Rent	8,754.50	8,754.50
Other	13,749.35	21,843.61
Travel	0.00	0.00
Employee benefits, other than retirement	5,746.43	6,641.08
Maintenance	11,843.56	7,734.29
Bond trustee fees	1,226.00	1,121.00
Directors' fees	0.00	200.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	324,446.80	(22,281.42)
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,688.89	1,170.68
Gain/(loss) on assets	0.00	0.00
Other income	3,423.33	(4,707.85)
Total Non-operating Revenue (Expenses)	5,112.22	(3,537.17)
Change in net position	(100,142.76)	255,691.14
Total net position at beginning of month	37,383,691.39	37,353,026.97
Net position at end of year	37,283,548.63	37,608,718.11

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2015 Through 9/30/2016

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,514,998.61	1,525,321.95
Loan origination fees/cost, net	25,862.06	33,872.35
Interest on investments held by bond trustees	54,219.00	79,618.99
Rental Income	964,292.95	951,845.12
Late fees, service fees & return check fees	45,608.72	47,464.36
Interest income on bank deposits	15,473.31	14,274.04
Other income	2,961.34	7,895.02
Gain/(loss) on sale of assets	(68,576.94)	0.00
Total Operating Revenues:	2,554,839.05	2,660,291.83
Operating Expenses:		
Interest expense MRB	232,278.33	241,016.67
Interest expense notes payable	0.00	0.00
Salaries	1,229,619.43	1,302,021.60
Bad debts and provision for loan losses	111,538.35	72,553.76
Retirement contributions	368,508.78	97,499.42
Retiree supplemental, cola & health benefits	232,124.76	224,961.21
First Time Homeowner's Assistance Program	26,338.56	0.00
Depreciation	180,993.94	178,359.95
Contractual services	85,871.22	96,764.77
Professional services	96,486.50	105,142.26
Rent	105,054.00	105,054.00
Other	59,764.04	70,269.48
Travel Expense	2,741.39	0.00
Employee benefits, other than retirement	75,842.68	85,261.54
Maintenance	54,184.55	72,774.26
Bond trustee fees	16,312.00	16,241.17
Directors' fees	2,350.00	2,500.00
Loss on impaired assets or disposal of asset	0.00	112,210.01
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,880,008.53	2,782,630.10
Change in net position	(325,169.48)	(122,338.27)
Total net position at beginning of year	37,608,718.11	37,731,056.38
Total net position of end of year	37,283,548.63	37,608,718.11